



## **Corporate Action Announcement**

Citibank, N.A., acting as sponsored depositary bank, announces the following:

Date:	February 7, 2014	Status:	Preliminary
Announcement For:	Capital Reduction		
Company Name:	IMI PLC		
Security Information	Previous	New	
Company:	IMI PLC	IMI PLC	
Ticker Symbol:	IMIAY	IMIAY	
CUSIP:	44969D108	44969D20	7
Country:	GB	GB	
Exchange:	OTC	OTC	
Ratio (ADR:ORD):	1:2	1:2	
Ordinary Ticker:	IMI LN	IMI LN	
DTC Eligible:	Yes	Yes	
Ordinary ISIN:	GB0004579636	GB000457	79636
DR ISIN:	US44969D1081	US44969E	02071
Custodian:	Citibank London	Citibank L	ondon

## Announcement

Please be advised that the Company has informed the Depositary of a proposed ordinary share capital reduction as a result of which shareholders of the Company will receive (i) seven (7) new ordinary shares in exchange for every eight (8) existing ordinary shares held as of the Record Date and a return of capital in the amount of 200 pence per share held as of February 14, 2014 ("<u>Return of Cash</u>"). Share capital consolidation will not effect the proportion of share ownership.

continued



As a result, holders of ADSs will be required to surrender their ADSs (CUSIP # 44969D108) to the Depositary to be exchanged for (i) new ADSs (with new CUSIP # 44969D207) at a rate of 0.875 new ADS for every existing ADS surrendered and (ii) a Return to Cash in the amount of the U.S. dollar equivalent of 400 pence per ADS surrendered (upon conversion into U.S. dollars by the Depositary after receipt of funds from the Company), net of any applicable fees, taxes and expenses. No fractional new ADSs will be issued. The Depositary will aggregate and sell all fractional entitlements. Cash-in-lieu will be paid for fractional entitlements at a rate to be determined.

The following will be the final amount of the sale proceeds and the U.S. dollar equivalent of the Return of Cash:

Gross Rate:	TBD per existing ADS
Fee:	\$0.05 per existing ADS
Net Rate:	TBD per existing ADS

Please note that the Depositary's books will be closed for issuance and cancellation of ADSs as of the close of business on February 14, 2014 until further notice.

Please further note that as a result of the capital reduction the following changes were also effected:

 ADS Old CUSIP #
 44969D108

 ADS New CUSIP #
 44969D207

## **Shareholder Services**

Questions may be directed to Shareholder Services toll free at 1-877-248-4237.

For further information on Citi Depositary Receipt Services, visit www.citi.com/dr.

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